



International Institute of Minerals Appraisers

(A Non-Profit Professional Organization)

CERTIFIED MINERALS APPRAISER INVITATION

Updated August 13, 2025

Dear Friend and Colleague:

We have heard of your interest in the field of appraisal of minerals. Our members have been active in this field for many years, including oil and gas, coal and other energy minerals, precious and base metals, industrial minerals, and most other commodities. We have experienced the limitations of the use of the income approach as you are increasing the distance or time from the producing stage, and we have been frustrated by the lack of comparable sales data we're able to identify.

Throughout our careers, we have learned to respect appraisers of other types of properties, be they real estate or personal property or otherwise. We have learned from such other appraisal professionals and in particular we have learned of the substantial differences between business valuation, appraisal of surface real estate, and of mineral properties.

As mineral appraisers, we have many additional problems to face, including state and federal legislation which may require a minerals appraisal to be signed off by a real estate appraiser. It was for this reason, among others, that a small group of founding members (Paul Fly, Chuck Melbye, Don Warnken and John Gustavson) in 1991 formed an institute for minerals appraisers. Today, the Institute maintains membership requirements and by-laws and is incorporated as a non-profit organization in the State of Colorado. The Institute has established a program to provide Representation, Education and Certification for our profession. A Code of Ethics has been approved by our Membership and must be accepted by every applicant.

Many of us have had considerable experience in evaluation of producing oil or mineral properties early in our careers. At some point we found that we knew less about valuation or appraisal. We also found that many of our peers were engineers and geologists who would supply their clients with an evaluation of a prospect, based mostly on potential income that was at best unsupported.

Minerals appraisers should have technical education and experience in oil and/or other minerals production, and they should have a working knowledge of appraisal principles and techniques through education and experience. The minerals appraiser is thus basing his or her work on a combination of knowledge of the technical minerals field and the appraisal profession.

IIMA
P.O. Box 3274, Boulder, CO 80307
www.mineralsappraisers.org

Certification by the IIMA is limited, and there are some advantages to Certification. It will satisfy the U.S. Government procurement agencies and most state and local governments as well as some stock exchanges. Further, our Continuing Education program provides the necessary appraisal education and keep you current through our Educational programs and efforts

We invite you to submit your application for certification. Additionally, please enclose a check for \$250 for the application fee upon submittal of your application (see 2.4.1 Applications in the Bylaws). We also encourage you to visit our website at www.mineralsappraisers.org

International Institute of Minerals Appraisers
Certified Minerals Appraiser – Invitation to Application
P.O. Box 3274, Boulder, Colorado, USA 80307
Website: www.mineralsappraisers.org